



**CENTRAL MICHIGAN
BANK AND TRUST**

101 N. Michigan Ave., Big Rapids, MI 49307/616-796-2661

RECORDATION NO. 13143 Filed 1425

JUN 17 1981 - 3 00 PM

INTERSTATE COMMERCE COMMISSION

No. 1-103A182
Date **JUN 17 1981**
Fee \$ 50.00
ICC Washington, D. C.

June 10, 1981

Secretary of the Interstate Commerce Commission
Washington, D.C. 20423

Gentlemen:

Please accept for recording the attached documents which will perfect our lien position as the secured party on a 100-ton Rex 1980 covered hopper railcar; Identifying marks RRRX MILW 101912; AAR mechanical designation serial numbers.

The owner and borrower of the equipment is John Chaput; 17290 Astro Drive; Big Rapids, MI 49307. The lessee is Rex Leasing, Inc., a New Jersey corporation, agent for the owner.

Also, we have enclosed our filing fee payment of \$50.00.

Sincerely yours,

CENTRAL MICHIGAN BANK & TRUST

Chuck Wernette
Sr. Vice President

jla
enclosure(s)

RECEIVED
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I.C.C.
FEE OPERATION BR.

Interstate Commerce Commission
Washington, D.C. 20423

6/17/81

OFFICE OF THE SECRETARY

Chuck Wernette
Sr. Vice President
Central Michigan Bank & Trust
101 North Michigan Avenue
Big Rapids, Michigan 49307

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **6/17/81** at **3:00pm**, and assigned recordation number(s). **13143**

Sincerely yours,

James H. Payne
Deputy Secretary

Enclosure(s)

SE-30
(7/79)

SECURITY AGREEMENT

(Note Separate - Equipment)

JUN 17 1981 - 3 00 PM

INTERSTATE COMMERCE COMMISSION

FOR VALUE RECEIVED, John Chaput hereinafter referred to as "Debtor," hereby grant(s) to CENTRAL MICHIGAN BANK AND TRUST, a Michigan banking corporation, of 101 N. Michigan Avenue, Big Rapids, Michigan, hereinafter referred to as "Bank," a continuing security interest in all equipment, wherever located, now owned and hereafter acquired by Debtor, and all proceeds thereof, hereinafter collectively referred to as the "Collateral." The term "equipment" includes, but is not limited to, machinery, furniture, fixtures, vehicles, and accessories, parts, special tools, and equipment now or hereafter affixed to or used in connection with equipment, and all goods described in any schedule or list attached hereto.

This security interest is made and given for the purpose of securing payment and performance of ALL OBLIGATIONS AND INDEBTEDNESS OF DEBTOR NOW AND HEREAFTER OWING TO BANK, including, but not limited to, all future advances and all obligations and indebtedness of Debtor to Bank under this agreement and under all other security agreements, loan agreements, pledge agreements, assignments, mortgages, guaranties, notes, leases, and other agreements, instruments, and documents, heretofore or hereafter executed by Debtor, whether such indebtedness or obligations be direct or indirect, absolute or contingent, primary or secondary, or related or unrelated to the Collateral or Debtor's acquisition or financing thereof, and any and all partial or full extensions or renewals of such indebtedness and obligations, all of the foregoing being hereinafter collectively called the "Indebtedness". Debtor and Bank agree that the indebtedness and obligations now owing from Debtor to Bank include, BUT ARE NOT NECESSARILY LIMITED TO, the obligations and indebtedness represented by the following instrument(s), document(s), or agreement(s), which has/have been executed by Debtor unless otherwise specified under the heading "Maker":

Instrument, Document or Agreement	Date	Amount	Maker
Promissory Note	Oct. 23, 1980	\$32,872.50	John Chaput

Additional provisions: One - 1980 Rex covered hopper railcar

DEBTOR AND BANK AGREE THAT THE ADDITIONAL PROVISIONS PRINTED ON THE REVERSE SIDE HEREOF ARE A PART OF THIS SECURITY AGREEMENT AND ARE INCORPORATED HEREIN BY REFERENCE.

If Debtor is more than one person, their obligations hereunder shall be joint and several. This Security Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors, assigns and personal representatives.

Executed this 23 day of October, 19 80

CENTRAL MICHIGAN BANK AND TRUST

By [Signature]
Its Sr. Vice Pres.
BANK

John Chaput

(Type name of corporation or of partnership or, if d/b/a, of individual(s))

DEBTOR

17290 Astro Cr.
Big Rapids, Mich. 49307

(Address of Debtor)

By [Signature]
Its John Chaput

By _____
Its _____
By _____
Its _____